

DRAFT

MINUTES OF REDEVELOPMENT AGENCY MEETING – MARCH 17, 2009

-1-

THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, MARCH 17, 2009, AT 7:04 P.M., IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY VICE CHAIRMAN WINDER.

THE FOLLOWING MEMBERS WERE PRESENT:

Mike Winder
Russ Brooks
Carolynn Burt
Dennis J. Nordfelt

Wayne Pyle, Chief Executive Officer
Sheri McKendrick, Secretary

ABSENT: Joel Coleman
Corey Rushton
Steve Vincent

STAFF PRESENT:

Richard Catten, City Attorney
Buzz Nielsen, Police Chief
John Evans, Fire Chief
Russell Willardson, Public Works Director
Jim Welch, Finance Director
Mike Richards, Acting Parks and Recreation Director
John Janson, Acting CED Director
Kelly Davis, Acting Community Preservation Director
Aaron Crim, Administration
Jake Arslanian, Public Works Department

1321 OPENING CEREMONY

The Opening Ceremony was previously conducted by Dennis Nordfelt who led the Pledge of Allegiance to the Flag.

1322 RESOLUTION NO. 09-06, AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$7,750,000 AGGREGATE PRINCIPAL AMOUNT OF ITS TAX INCREMENT AND REVENUE BONDS, SERIES 2009; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE

DRAFT

DRAFT

MINUTES OF REDEVELOPMENT AGENCY MEETING – MARCH 17, 2009

-2-

BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE PUBLICATION OF A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 09-06 which would authorize the issuance and sale of not more than \$7,750,000 aggregate principal amount of its Tax Increment and Revenue Bonds, Series 2009; fixing the maximum aggregate principal amount of the bonds, the maximum number of years over which the bonds may mature, the maximum interest rate which the bonds may bear, and the maximum discount from par at which the bonds may be sold; provide for the publication of a Notice of Bonds to be Issued; provide for the running of a contest period; and related matters.

Mr. Pyle stated the Agency would issue bonds to assist in the construction of, or purchase of, improvements within the City Center Redevelopment Area. He further stated the term of the bonds would not exceed 20 years with a rate not to exceed 7%.

The Chief Executive Officer reported the City had actively participated in planning and promoting development within the City Center Redevelopment Area to help stabilize the economic viability, and to compliment other development projects. He also reported additional funding was required to meet those objectives. He stated it was anticipated revenues generated from development of the area would be used to service debt payments.

After discussion, Mr. Nordfelt moved to approve Resolution No. 09-06, a Resolution of the Board of Directors of the Redevelopment Agency of West Valley City, Utah, Authorizing the Issuance and Sale of Not More Than \$7,750,000 Aggregate Principal Amount of its Tax Increment and Revenue Bonds, Series 2009; Fixing the Maximum Aggregate Principal Amount of the Bonds, the Maximum Number of Years Over Which the Bonds May Mature, the Maximum Interest Rate Which the Bonds May Bear, and the Maximum Discount from Par at Which the Bonds May be Sold; Providing for the Publication of a Notice of Bonds to be Issued; Providing for the Running of a Contest Period; and Related Matters. Ms. Burt seconded the motion.

A roll call vote was taken:

Mr. Brooks	Yes
Ms. Burt	Yes

DRAFT

DRAFT

MINUTES OF REDEVELOPMENT AGENCY MEETING – MARCH 17, 2009

-3-

Mr. Nordfelt	Yes
Vice Chairman Winder	Yes

Unanimous.

1323

RESOLUTION NO. 09-05, APPROVE AN AMENDMENT TO THE AGREEMENT FOR DISPOSITION OF LAND FOR PRIVATE DEVELOPMENT BETWEEN THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, WEST VALLEY CITY, AND COVENTRY III/SATTERFIELD HELM VALLEY FAIR MALL, LLC, TO PROVIDE FOR THE REDEVELOPMENT OF THE VALLEY FAIR MALL (*TABLED AND CONTINUED FROM REGULAR MEETING HELD MARCH 10, 2009*)

Chief Executive Officer, Wayne Pyle, presented proposed Resolution No. 09-05 which would approve an Amendment to Agreement for Disposition of Land for Private Development between the Redevelopment Agency (RDA) of West Valley City, West Valley City, and Coventry III/Satterfield Helm Valley Fair Mall, LLC, to provide for the redevelopment of the Valley Fair Mall.

Mr. Pyle stated the proposed amendment would reduce the total square footage of leaseable space required at the Mall in order for the Mall owners to qualify for a tax increment subsidy from the Redevelopment Agency. He reported the square footage changes were as follows:

Substantial completion: original 897,750 sq. ft. / new 800,000 sq. ft.

Space under lease: original 673,125 sq. ft. / 550,000 sq. ft.

Minimum acceptable improvement area: original 139,000 sq. ft. / new 100,000 sq. ft.

Town center: original 41,325 sq. ft. / new 35,117 sq. ft.

The Chief Executive Officer reported the original agreement was primarily an agreement between the RDA and the Mall owners. He indicated the City's involvement consisted of agreeing to enter into an agreement with the RDA to, if necessary, provide a financial backstop to the issuance of RDA bonds that would provide certain financial assistance to the redevelopment of the Valley Fair Mall. The amount of the potential City backstop was capped at \$3 million. He stated the bonds were not expected to be issued by the RDA until 2009 or 2010, and the City's obligation to participate was subject to non-appropriation of funds by the City Council at the time the bonds were issued.

Mr. Pyle reported the subject Resolution had been tabled and the matter continued from the Regular Redevelopment Agency Meeting held March 10, 2009.

DRAFT

DRAFT

MINUTES OF REDEVELOPMENT AGENCY MEETING – MARCH 17, 2009

-4-

After discussion, Ms. Burt moved to approve Resolution No. 09-05, a Resolution Approving an Amendment to the Agreement for Disposition of Land for Private Development between the Redevelopment Agency of West Valley City, West Valley City, and Coventry III/Satterfield Helm Valley Fair Mall, LLC, to Provide for the Redevelopment of the Valley Fair Mall. Mr. Brooks seconded the motion.

A roll call vote was taken:

Mr. Brooks	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Vice Chairman Winder	Yes

Unanimous.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, MARCH 17, 2009, WAS ADJOURNED AT 7:06 P.M., BY VICE CHAIRMAN WINDER.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, March 17, 2009.

Sheri McKendrick, MMC
Secretary

DRAFT